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This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any other jurisdiction. The Units may not be offered, sold, or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Units are being offered and sold only outside of the United States in offshore transactions as defined in and in reliance on and in compliance with the exemption from registration provided by Regulation S under the Securities Act and in a transaction pursuant to an exemption from the registration requirements under the Securities Act. No public offering of securities is being made in the United States.

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(a real estate investment trust constituted on 18 September 2019 under the laws of the Republic of Singapore)

(Managed by United Hampshire US REIT Management Pte. Ltd.)

BALLOTING ANNOUNCEMENT

OFFERING IN RESPECT OF 87,829,600 UNITS (THE "UNITS") REPRESENTING UNDIVIDED INTERESTS IN UNITED HAMPSHIRE US REIT (THE "OFFERING") FOR SUBSCRIPTION AT THE OFFERING PRICE OF US\$0.80 PER UNIT COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 80,329,600 UNITS TO INVESTORS, OUTSIDE THE UNITED STATES OF AMERICA (THE "PLACEMENT TRANCHE"); AND**
- II. AN OFFERING OF 7,500,000 UNITS TO THE PUBLIC IN SINGAPORE (THE "SINGAPORE PUBLIC OFFER"),**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 14,798,200 UNITS (THE "OVER-ALLOTMENT OPTION").

<p>United Overseas Bank Limited is the sole financial adviser for the Offering ("Sole Financial Adviser"). United Overseas Bank Limited, UOB Kay Hian Private Limited and UBS AG, Singapore Branch are the joint issue managers and global coordinators for the Offering (the "Joint Issue Managers and Global Coordinators" or the "Joint Issue Managers"). United Overseas Bank Limited, UOB Kay Hian Private Limited, UBS AG, Singapore Branch, Credit Suisse (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch are the joint bookrunners and underwriters for the Offering (together, the "Joint Bookrunners and Underwriters" or the "Joint Bookrunners").</p>
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*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of United Hampshire US REIT dated 3 March 2020 and registered by the Monetary Authority of Singapore on 3 March 2020 (the "**Prospectus**").*

INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED

The Board of Directors (the “**Board**”) of United Hampshire US REIT Management Pte. Ltd., in its capacity as manager of United Hampshire US REIT (the “**Manager**”), is pleased to announce that, as at the close of bookbuilding on 28 February 2020, indications of interest for the Placement Tranche in excess of US\$220.1 million, or approximately 3.4 times the value of the Placement Tranche available for subscription, was received resulting in the Placement Tranche being fully subscribed. The Placement Tranche attracted strong interest from investors including sovereign wealth funds, institutional investors which generally take long positions on their investments, insurance firms, multi-strategy funds and family offices. These include The Government Pension Fund of Thailand and Principal Asset Management Co., Ltd., each of which had subscribed for and has been allocated more than 5.0% of the Units in the Offering.

In addition, as at the close of the Singapore Public Offer at 12.00 noon on 10 March 2020 excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), there were 848 valid applications for the 7,500,000 Units available to the public for subscription. These applicants applied for an aggregate of 10,303,900 Units under the Singapore Public Offer, with application monies received amounting to approximately S\$11.5 million. Based on 7,500,000 Units available to the public for subscription and valid applications received for 10,303,900 Units, excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual, the Singapore Public Offer was approximately 1.4 times subscribed.

Based on the 87,829,600 Units available for subscription under the Offering, the Offering was approximately 3.2 times subscribed (based on the indications of interest received, valid acceptances and valid applications for the Units, excluding Units validly subscribed for by connected persons and persons mentioned in Rule 240 of the Listing Manual).

In addition, UBS AG, Singapore Branch, as stabilising manager (the “**Stabilising Manager**”), on behalf of the Joint Bookrunners and Underwriters, has over-allotted an additional 14,798,200 Units (the “**Over-Allotment Units**”), all of which were allocated to applicants under the Placement Tranche. Such over-allotment will be covered through Units to be borrowed by the Stabilising Manager from HGF Investors Fund II, LLC and U.S. RE Fund II Offshore Feeder 1 Ltd (the “**Unit Lenders**”), prior to the commencement of trading of the Units on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), pursuant to the unit lending agreement entered into between the Stabilising Manager and the Unit Lenders. The obligation of the Stabilising Manager to return the Over-Allotment Units will be discharged by either returning an equivalent number of Units to the Unit Lenders through the purchase of Units in the open market in the conduct of stabilising activities, or through the exercise of the Over-Allotment Option, or a combination of both.

PLACEMENT TRANCHE

The spread of places under the Placement Tranche (inclusive of the Over-Allotment Units) that have been validly allotted and/or allocated is as follows:

Range of Units allocated	Number of Places
1,000 to 9,900	79
10,000 to 49,900	32
50,000 to 99,900	27
100,000 to 499,900	64
500,000 to 999,900	10

Range of Units allocated	Number of Placees
1,000,000 and above	27
Total	239

SINGAPORE PUBLIC OFFER

To ensure a reasonable and equitable spread of Unitholders, the Manager has decided, in consultation with the Joint Bookrunners and Underwriters, on the following basis of allocation for the Singapore Public Offer:

Range of Units applied for	Balloting ratio	Number of Units allocated per successful applicant	Percentage of total number of Units available under the Singapore Public Offer (%)	Number of successful applicants
1,000 to 1,900	50 : 50	1,000	2.4	181
2,000 to 2,900	50 : 50	1,900	3.0	118
3,000 to 4,900	50 : 50	3,000	2.7	67
5,000 to 9,900	50 : 50	5,000	11.2	168
10,000 to 29,900	50 : 50	10,000	32.9	247
30,000 to 49,900	50 : 50	25,000	4.3	13
50,000 to 99,900	50 : 50	36,000	15.4	32
100,000 to 499,900	50 : 50	75,000	20.0	20
500,000 and above	50 : 50	303,400	8.1	2
Total			100.00	848

RULES 232 AND 240 OF THE LISTING MANUAL

Pursuant to Rules 232 and 240 of the Listing Manual, and to the best of the knowledge and belief of the Joint Bookrunners and Underwriters, after having taken all reasonable steps and making all reasonable enquiries, the following person specified under Rules 232 and 240 has been allocated the following number of Units pursuant to the Offering:

Name of Unitholder	Relationship	Number of Units allocated	Circumstances giving rise to the interest
Wilhem Lee	Director of UOB Kay Hian Private Limited	1,984,000	Allocated under the Placement Tranche

Should it subsequently come to the attention of the Joint Bookrunners and Underwriters that there are such other persons specified under Rules 232 and 240 of the Listing Manual who have acquired Units pursuant to the Offering, an appropriate announcement, through SGXNET, will be made before trading commences at 2.00 p.m. on 12 March 2020.

COMMENCEMENT OF TRADING AND REFUNDS

It is expected that the Units will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited ("**CDP**") by 2.00 p.m. on 12 March 2020.

The Units are expected to commence trading on a "ready" basis at 2.00 p.m. on 12 March 2020, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a "ready" basis have been fulfilled. There will be **NO** trading of the Units through the SGX-ST on a "when-issued" basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours of the balloting of applications at the applicant's own risk. Where an application using a printed Application Form is rejected or accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 24 hours of the balloting of applications, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, within 14 Market Days after the close of the Offering PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

For enquiries on the results of their applications, applicants may also call CDP at 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP's customer service officers for an application form.

The Board wishes to thank all investors who have applied for the Units, the relevant authorities and all who have helped in one way or another in the initial public offering of United Hampshire US REIT, for their support and assistance.

The details and results of the Offering as set out in this announcement will be published in The Business Times on 12 March 2020.

Issued jointly by

United Overseas Bank Limited
UOB Kay Hian Private Limited
UBS AG, Singapore Branch

Credit Suisse (Singapore) Limited
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

(as Joint Bookrunners and Underwriters)

For and on behalf of
United Hampshire US REIT Management Pte. Ltd.
(Registration Number: 201916768W)
(as manager of United Hampshire US REIT)

11 March 2020

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for the Units in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This announcement is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering. The Offering is made by the Manager. Anyone wishing to subscribe for or purchase the Units will need to make an application in the manner set out in the Prospectus.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by United Hampshire US REIT, the Sponsors, the Manager, Perpetual (Asia) Limited (as trustee of United Hampshire US REIT), the Joint Bookrunners and Underwriters or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The Unitholders have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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